The Alberta Economy at a Glance

November 12, 2010

- **Employment** in Alberta rose by 17,000 in October 2010 and the unemployment rate fell from 6.2% in September to 6.0% in October. Nationally, employment increased by 3,000 while the unemployment rate decreased by 0.1 percentage points in October to 7.9%.
- In August, **average weekly earnings** in Alberta were the highest in the country at $1,004.11 (seasonally adjusted). This was an increase of 1.9% from July and are 7.5% higher than a year earlier. Nationwide, average weekly earnings were $860.67 (seasonally adjusted), up 4.4% from August 2009.
- Alberta's year-over-year **inflation rate** was 0.9% in September, up from the 0.6% rate recorded in August. Nationally, the inflation rate stood at 1.9%, up slightly from August.
- As of July 1, 2010, Alberta's **population** was estimated at 3,720,946 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate in nearly 14 years for Alberta, it was above the national average of 1.2%.
- In the second quarter of 2010, Alberta had a net **interprovincial migration** gain of 2,820 people. This was up from the small gain of 312 in the first quarter, and the highest quarterly loss since 1988 of 2,780 in the fourth quarter of 2009.
- Alberta **retail sales** rose by 1.5% (seasonally adjusted) between July and August, and were 4.9% above August 2009 levels. Nationally, retail sales were up 0.5% month-over-month in August.

NEW!

- In October, **housing starts** in Alberta decreased by 7.0% from September to a seasonally adjusted annual rate of 25,200 units. Nationally, housing starts decreased by 9.2% from September.

NEW!

- **New house prices** in Alberta rose 0.2% in September after remaining flat for the previous two months. Compared to a year ago, new house prices in Alberta were 1.4% higher. Nationally, new house prices were 2.7% higher than a year ago.
- The value of **building permits** in Alberta decreased by 0.3% (seasonally adjusted) in September to just over $849 million. The decline was completely in non-residential permits which fell by 2.1%, while residential permits increased by 1.1%.
- The **average number of rigs** drilling in Alberta was 260 in October, up from 177 in September. Drilling activity was more than double the numbers from October 2009, and through the first ten months of 2010, activity is 67.0% higher than the same period a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$78.32
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.36 (Apr-Aug)